GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1156
ANSWERED ON:07.03.2008
AWARENESS OF INSURANCE PRODUCTS IN RURAL AREAS
Pallani Shamy Shri K.C .

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to utilise the services of postal departments for selling the insurance products both life and non-life, particularly in rural areas;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

Answer

The Minister of State in the Ministry of Finance (Shri Pawan Kumar Bansal)

(a) & (b): The Department of Posts sells its own life insurance product as Postal Life Insurance both in urban and rural areas. Postal Life Insurance originally available to government and public sector employees (including defence services & para-military forces) was extended to the rural populace in the year 1995. The prime objective was to provide insurance cover to the rural public in general and to benefit weaker sections and women workers of rural areas in particular. As regards general insurance business, Department of Posts is a Corporate Agent of M/s. The Oriental Insurance Company Limited.

(c): Does not arise.